

***Equity Analysts' briefing
in accordance with the
Athens Stock Exchange Regulation
(article 4.1.3.15.2)***

**AVAX Group
2019 Financial Results**

03.07.2020



Overview of 2019

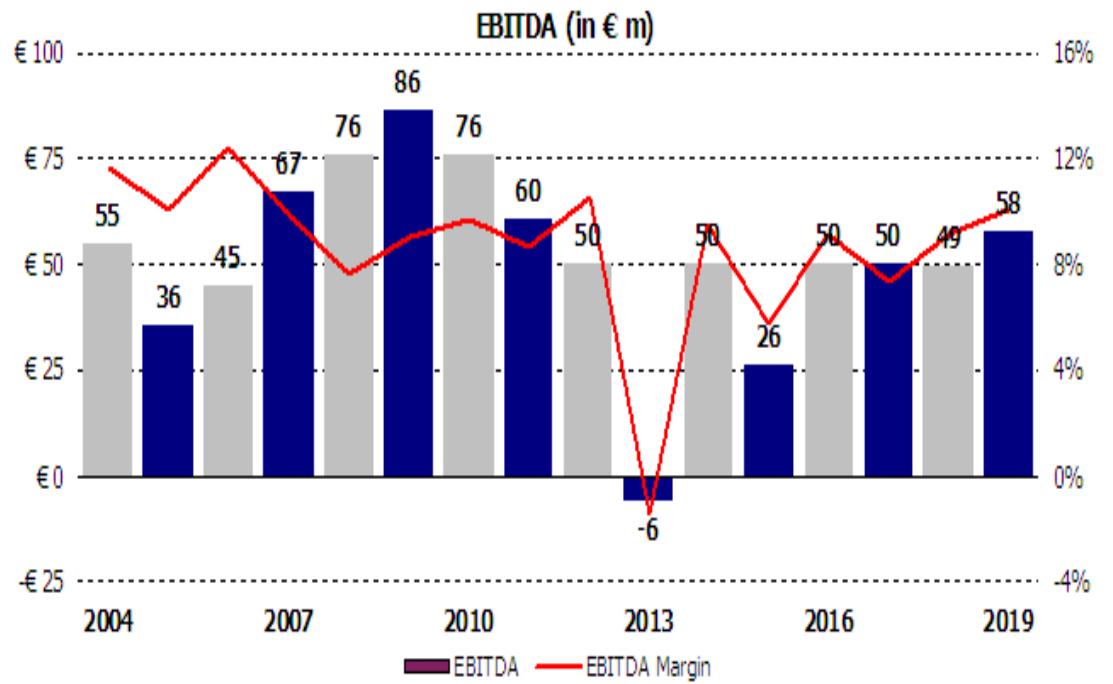
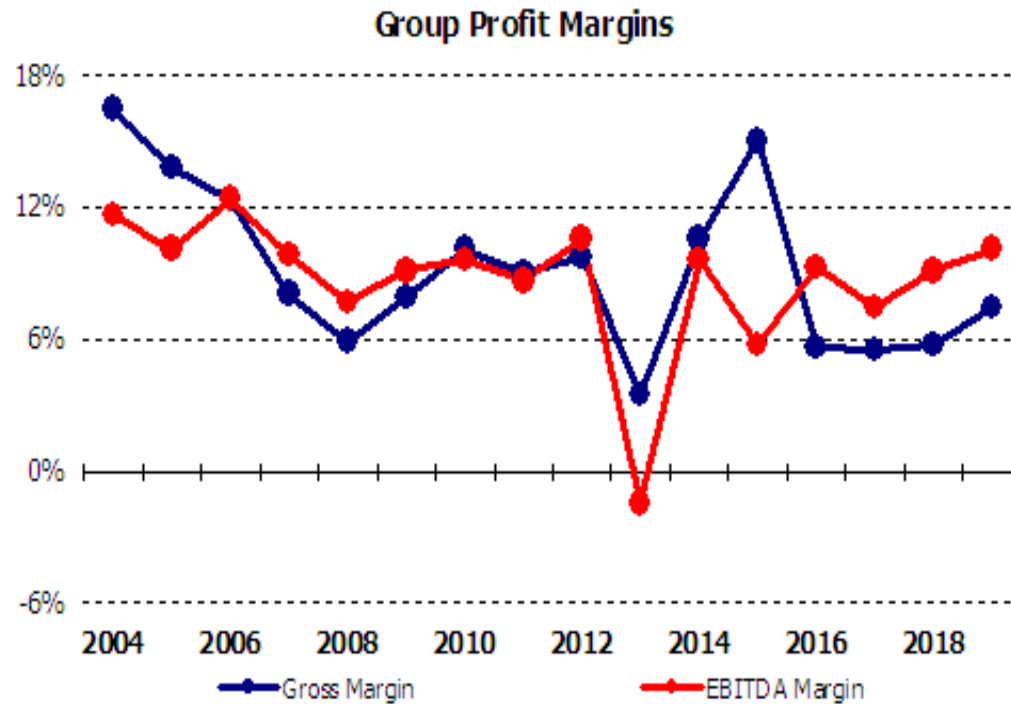
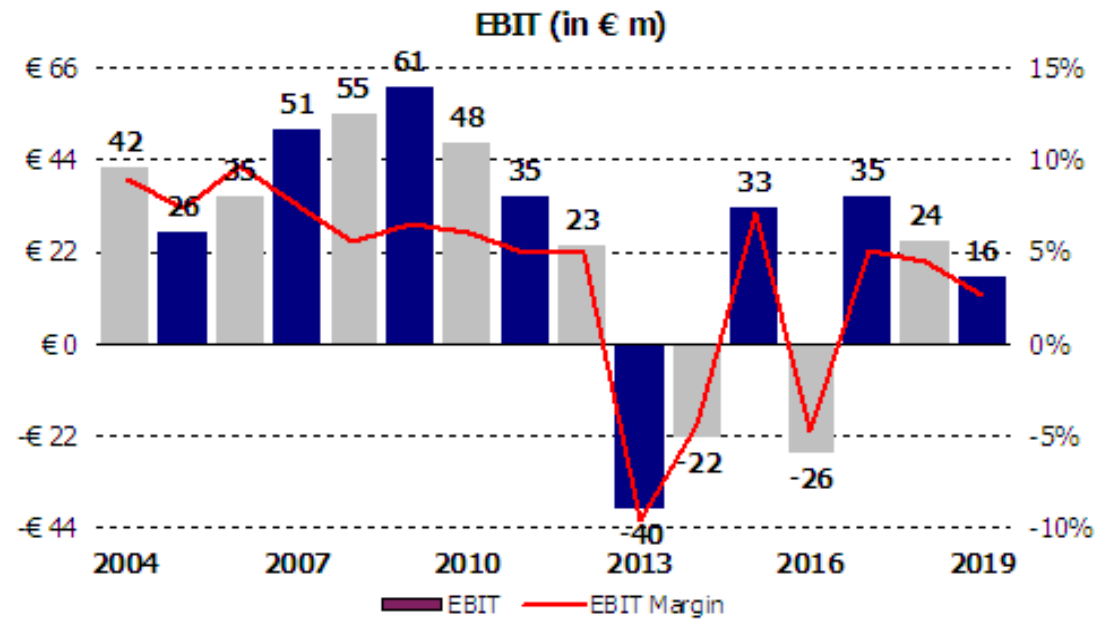
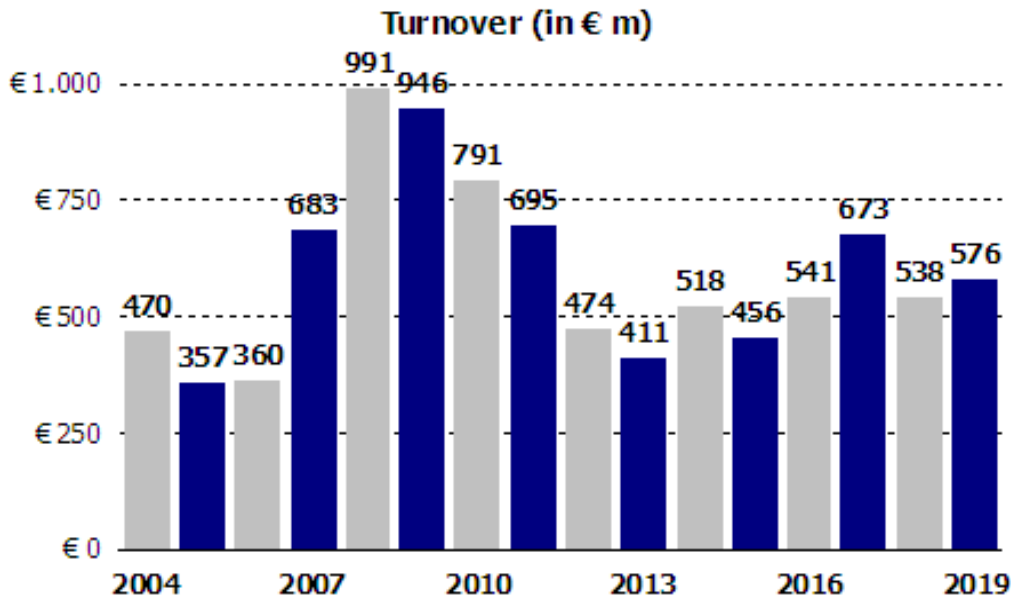
A number of important events took place in 2019, expected to affect the Group in the medium-term

- ✓ The original AVAX corporate name was restored to avoid confusion with the J&P (Overseas) Ltd group which is under liquidation
- ✓ A €20 million share capital increase was initiated, reducing shareholding dependence from the J&P Group in favour of other major shareholders, following its conclusion in early 2020
- ✓ A new 8-member Board of Directors was voted, and a 3-member Projects Bidding Committee was set up
- ✓ The contracts for 4 joint venture projects with J&P Overseas in Qatar and Jordan were revised, and AVAX Middle East Ltd was established as a vehicle for acquiring from the J&P Group some corporate units participating in those projects
 - more recently, the companies acquired by AVAX ME were put up for sale, marking the Company's decision to break away from specific projects in Qatar
- ✓ Subsidiaries of the J&P (Overseas) Ltd group in Libya and Greece were acquired and subsequently absorbed by AVAX
- ✓ Volterra struck a strategic partnership with PPC Group regarding the transfer of a 45% share in operating and pending for construction wind parks, through which AVAX Group contributed its stake in the total investment for developing and constructing the parks
- ✓ The Attica Schools PPP was sold, the facilities having entered management phase after construction
- ✓ Projects worth over €900 million were added in 2019, in Greecem, Cyprus, Iraq, Bulgaria and Croatia, The Group's work-in-hand from construction projects only, exceeded €1.3 billion at the end of 2019, following the exclusion of the backlog from discontinued projects in Qatar

Group & Company Financial Results

<i>ποσά σε € '000</i>	GROUP		COMPANY	
	2019	2018	2019	2018
Turnover	575,927	538,386	432,106	433,010
Cost of Sales	(533,339)	(507,146)	(395,133)	(408,388)
Gross Profit	42,588	31,240	36,973	24,622
Other Net Income / (Expenses)	3,372	6,943	(12,924)	5,644
Impairments / Write-Offs	(26,307)	(14,519)	(24,387)	(15,584)
Administrative Expenses	(29,662)	(25,294)	(17,690)	(16,735)
Selling Expenses	(12,870)	(11,294)	(8,273)	(7,192)
Income from Securities	7,640	5,486	16,854	5,918
Income from Associates	30,832	31,888	35,176	33,029
Operating Profit / (Loss)	15,593	24,449	25,729	29,700
Financial Expenses	(26,830)	(32,794)	(21,562)	(30,252)
Profit / (Loss) before tax	(11,237)	(8,345)	4,167	(552)
Taxes	(6,388)	(16,115)	(5,372)	(14,169)
Profit / (Loss) after tax				
- continuing operations	(17,625)	(24,460)	(1,204)	(14,722)
- discontinued operations	(25,501)	(1,843)	(6,716)	(1,843)
- total (continuing + discontinued)	(43,126)	(26,302)	(7,920)	(16,564)
EBITDA	58,083	49,384	60,332	53,287

Group Financial Results

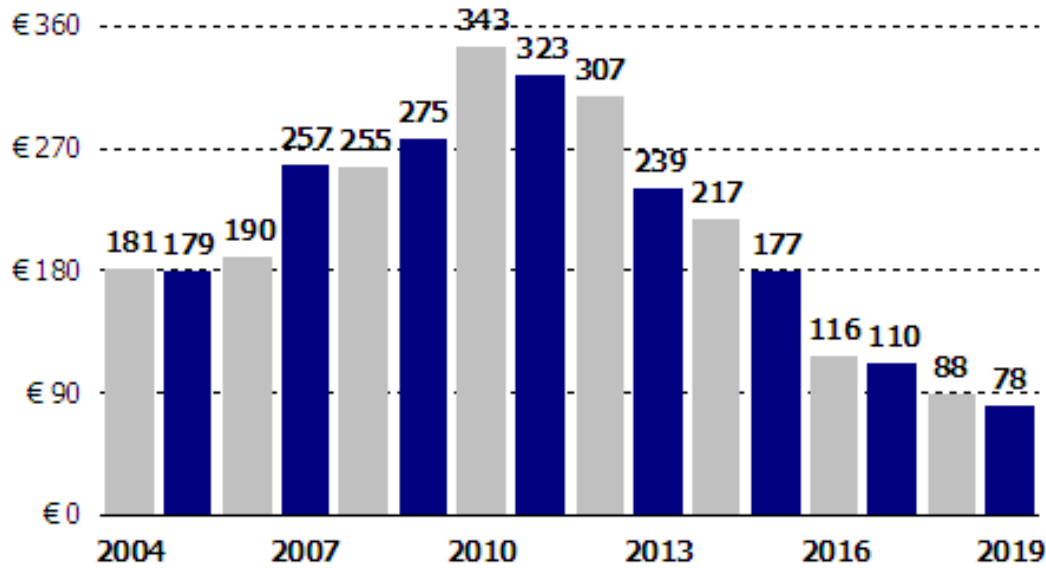


Group & Company Balance Sheet

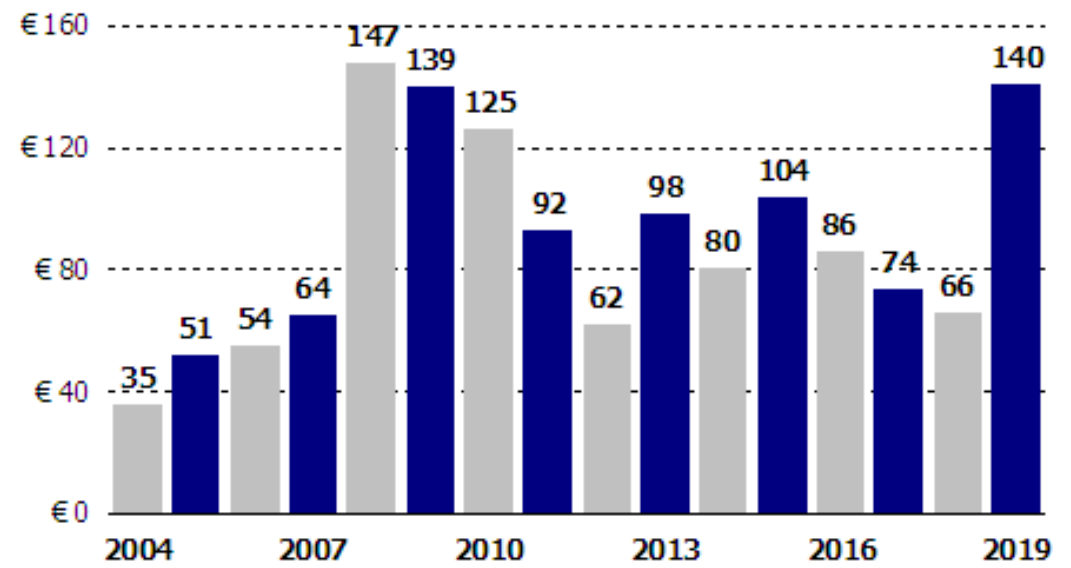
<i>amounts in € million</i>	GROUP		COMPANY	
	12M 2019	12M 2018	12M 2019	12M 2018
Fixed Assets (incl. Blocked Deposits €20 m in 2019)	586.3	588.3	706.0	689.3
Assets for sale (Discontinued Operations)	370.7	0.0	18.7	0.0
Assets available for sale	33.8	0.0	33.8	0.0
Inventories	19.1	26.9	11.2	13.0
Construction Contracts	126.1	118.9	119.3	112.0
Receivables from Clients & Other Receivables	278.7	310.5	241.9	305.4
Blocked Deposits	49.0	0.0	34.1	0.0
Cash & Equivalent	71.1	65.7	61.1	57.0
Total Assets	1,534.7	1,116.4	1,226.1	1,176.7
Long Term Debt	515.4	475.7	441.6	416.1
Other Long Term Debt	57.3	67.5	42.6	106.2
Liabilities from Assets for Sale (Discontinued Operations)	400.7	0.0	39.7	0.0
Suppliers & Other Liabilities	407.4	365.7	327.9	300.1
Short term Debt	75.7	119.7	54.1	105.0
Shareholder Funds	78.3	87.8	320.3	249.3
Total Liabilities	1,534.7	1,116.4	1,226.1	1,176.7
Long-Term Debt	(515.4)	(475.7)	(441.6)	(416.1)
Short-Term Debt	(75.7)	(119.7)	(54.1)	(105.0)
Cash & Blocked Deposits	140.1	65.7	115.2	57.0
Net Debt	(451.0)	(529.7)	(380.4)	(464.0)

Group Balance Sheet

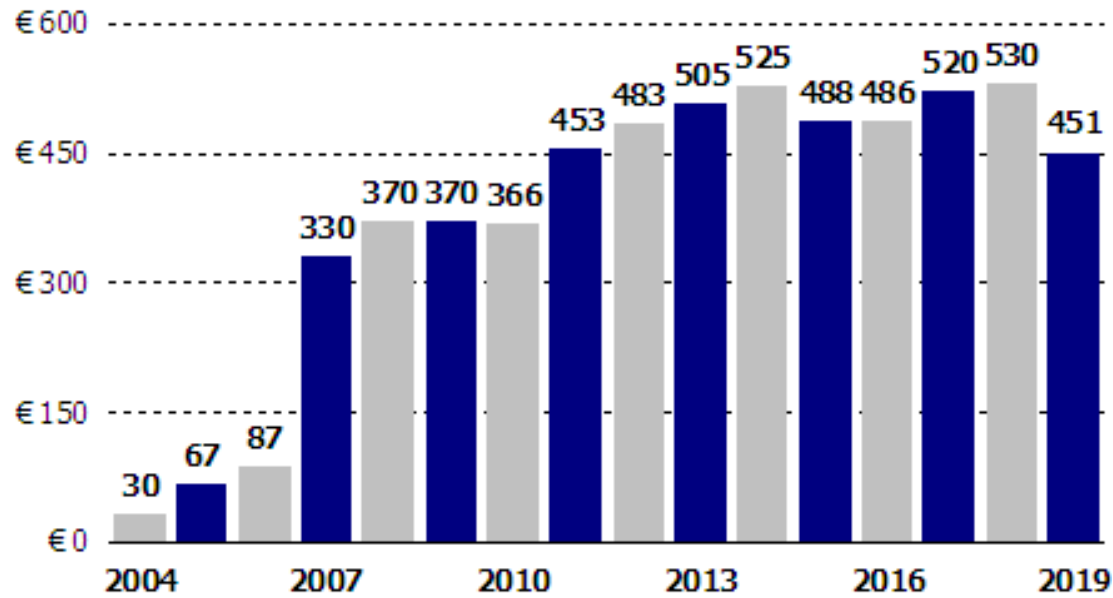
Shareholder Funds (in € m)



Cash & Blocked Deposits (in € m)



Net Debt (in € m)



Consolidated Debt Analysis

<i>amounts in € million</i>	2019	2018	2017	2016
Bond Loans	(454.2)	(430.0)	(435.6)	(381.0)
Project Financing * and Other Long-Term Loans	(20.4)	(43.5)	(30.8)	(32.8)
Long-Term Leasing - ΔΛΠ 16	(38.2)	0.0	0.0	0.0
Long-Term Leasing - Equipment	(2.6)	(2.2)	(5.5)	(6.7)
Total Long-Term Loans (A)	(515.4)	(475.7)	(471.9)	(420.5)
Short-term Loans	(36.0)	(110.2)	(94.8)	(98.4)
Short-Term portion of Leasing (Equipment & IAS 16)	(5.3)	(3.4)	(3.6)	(3.5)
Bond loans maturing in 12 months	(34.4)	(6.1)	(22.8)	(49.6)
Total Short-Term Loans (B)	(75.7)	(119.7)	(121.2)	(151.5)
Total Debt (A + B)	(591.1)	(595.4)	(593.1)	(572,0)
Cash & Blocked Deposits (C)	140.1	65.7	73.5	85.7
Net Debt (A + B + C)	(451.0)	(529.7)	(519.6)	(486.3)
<i>less: Project Financing * & Other Long-Term Loans</i>	<i>(20.4)</i>	<i>(43.5)</i>	<i>(30.8)</i>	<i>(32.8)</i>
Corporate Financing	(430.6)	(486.2)	(488.8)	(453.5)

Group Results *by Business Sector*

<i>amounts in € million</i>	Construction	Concessions	Energy	Other	Group Total [Continuing Operations]	Discontinued Operations
<u>2019</u>						
Turnover	441.8	4.9	115.2	14.0	575.9	57.2
Gross Profit	38.0	(0.5)	2.1	2.9	42.6	(3.2)
<i>margin</i>	8.8%	(9.3%)	1.8%	20.9%	7.4%	(5.6%)
EBITDA	31.7	27.3	(1.7)	0.8	58.1	(23.1)
<i>margin</i>	7.2%	-	(1.5%)	5.4%	10.1%	(40.4%)
Pre-Tax Earnings					(11.2)	(25.5)
<i>margin</i>					(2.0%)	(44.5%)
<u>2018</u>						
Turnover	434.8	5.0	85.4	13.1	538.4	44.1
Gross Profit	25.2	(1.6)	4.9	2.8	31.2	0.5
<i>margin</i>	5.8%	(32.7%)	5.7%	21.5%	5.8%	1.2%
EBITDA	20.4	28.0	1.1	(0.1)	49.4	0.5
<i>margin</i>	4.7%	-	1.2%	(0.5%)	9.2%	1.2%
Pre-Tax Earnings					(8.3)	0.5
<i>margin</i>					(1.6%)	1.2%

Group Results by Geographic Region

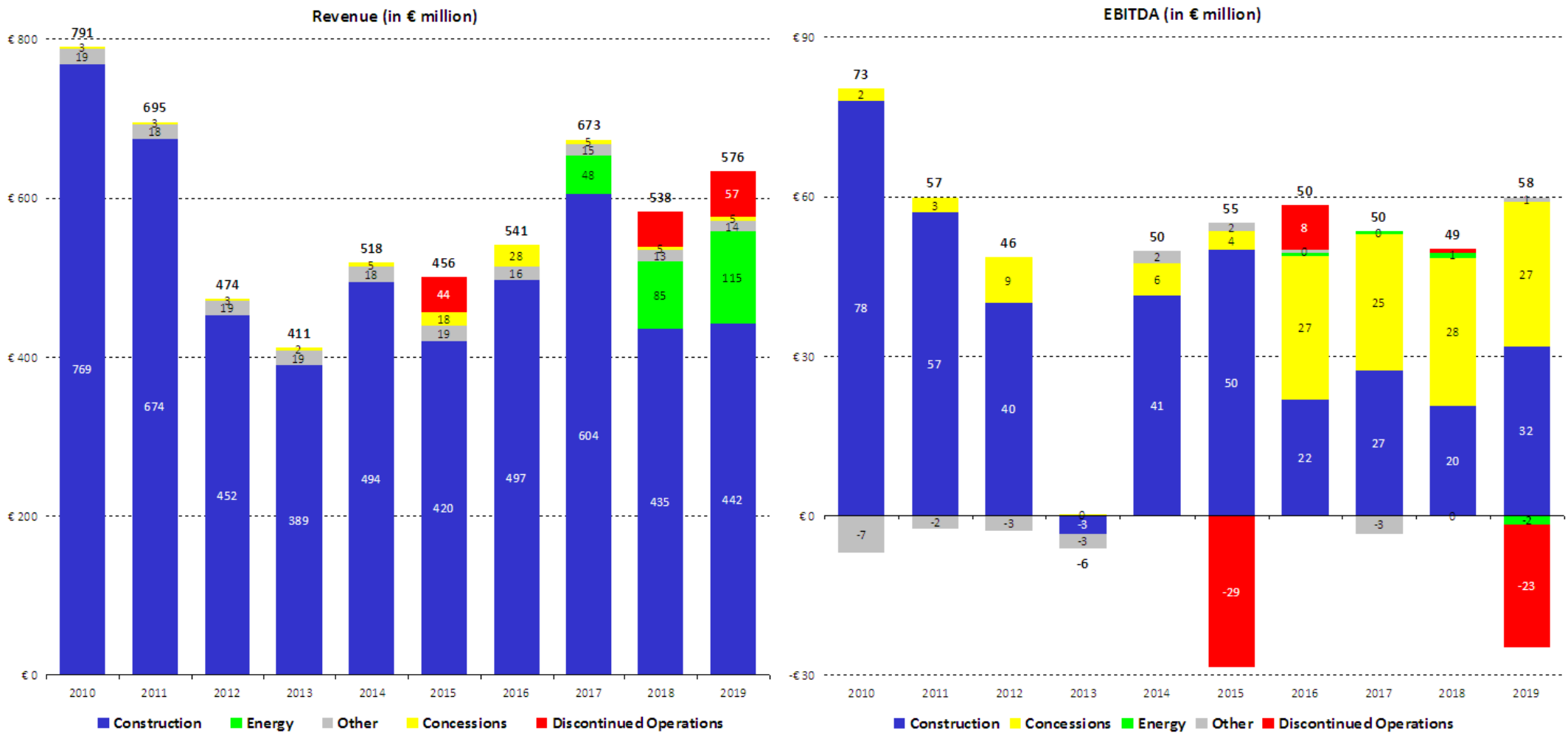
<i>amounts in € million</i>	Greece	International Markets	Group Total [Continuing Operations]	Discontinued Operations
<u>2019</u>				
Turnover	290.0	285.9	575.9	57.2
Gross Profit	(3.6)	46.1	42.6	(3.2)
<i>margin</i>	(1.2%)	16.1%	7.4%	(5.6%)
EBITDA	47.8	10.2	58.1	(23.1)
<i>margin</i>	16.5%	3.6%	10.1%	(40.4%)
Pre-Tax Earnings	0.2	(11.4)	(11.2)	(25.5)
<i>margin</i>	0.1%	(4.0%)	(2.0%)	(44.5%)
<u>2018</u>				
Turnover	377.5	160.9	538.4	44.1
Gross Profit	5.4	25.9	31.2	0.5
<i>margin</i>	1.4%	16.1%	5.8%	1.2%
EBITDA	46.5	2.9	49.4	0.5
<i>margin</i>	12.3%	1.8%	9.2%	1.2%
Pre-Tax Earnings	11.3	(19.7)	(8.3)	0.5
<i>margin</i>	3.0%	(12.2%)	(1.6%)	1.2%

Main Financial Figures

amounts in € million

	Turnover			EBITDA			Net Debt		
	2019	2018	change	2019	2018	change	2019	2018	change
Business Sector									
Construction	441.8	434.8	1.6%	31.7	20.4	55.5%	(347.8)	(461.7)	(24.7%)
Concessions	4.9	5.0	(2.9%)	27.3	28.0	(2.5%)	(77.0)	(40.4)	90.3%
Energy	115.2	85.4	34.9%	(1.7)	1.1	-	(11.7)	(12.9)	(9.2%)
Other Activities	14.0	13.1	6.8%	0.8	(0.1)	-	(14.5)	(14.6)	(0.8%)
Total	575.9	538.4	7.0%	58.1	49.4	17.6%	(451.0)	(529.7)	(14.9%)
<i>Discontinued Operations</i>	57.2	44.1		(23.1)	0.5		1.5	4.5	
Geographic Region									
Greece	290.0	377.5	(23.2%)	47.8	46.5	2.9%			
International Markets	285.9	160.9	77.7%	10.2	2.9	252.8%			
Total	575.9	538.4	7.0%	58.1	49.4	17.6%	(451.0)	(529.7)	(14.9%)
<i>Discontinued Operations</i>	57.2	44.1		(23.1)	0.5		1.5	4.5	

Revenue & EBITDA Breakdown *by Business Sector*



Construction remains the mainstay of Group revenues, however the ebergery sector (through 100% subsidiary Volterra) is gradually increasing its participation in recent years. Production of operating profits (EBITDA) is relatively balanced between construction and concessions

Group Cash Flow

<i>amounts in € million</i>	2019 [continuing]	2019 [discontinued]	2019 [total]	2018 [continuing]	2018 [discontinued]	2018 [total]
Pre-Tax Earnings	(11.2)			(10.2)		
Depreciation	16.3			10.6		
Other Operating Cash Flows	22.3			14.0		
Change in Working Capital *	64.0			(33.9)		
Operating Cash Flow	91.3	(20.2)	71.0	(19.5)	0.0	(19.5)
Net (Acquisition) / Sale of tangible & intangible fixed assets	(20.7)			(17.0)		
Net (Acquisition) / Sale of participations & investments	(4.3)			(14.7)		
Interest & dividends received	45.5			41.1		
Investment Cash Flow	20.5	0.3	20.7	9.4	0.0	9.4
Net (Repayment) / Issue of Loans	(48.1)			2.3		
Net (Dividend Payments / Share Capital Increases	6.6			0.0		
Other Financing Flows	(70.8)			0.0		
Financing Cash Flow	(112.2)	22.8	(89.4)	2.3	0.0	2.3
Change in Cash in period (Operating+Investment+ Financing Cash Flow)	(0.5)	2.9	2.4	(7.8)	0.0	(7.8)
Free cash Flow (Operating+Investment Cash Flow)	111.7	(20.0)	91.7	(10.1)	0.0	(10.1)
<i>(Increase) / Decrease in Debtors</i>	31.8			104.7		
<i>(Increase) / Decrease in Construction Contracts</i>	(7.2)			14.9		
<i>Increase / (Decrease) in Suppliers</i>	(38.6)			99.3		
<i>Other net receivables and payables</i>	78.0			(252.9)		
<i>(Increase) / Decrease in Working Capital</i>	64.0			(33.9)		